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## UPCOMING COMMISSION AND COMMITTEE MEETINGS

**Tuesday, August 6**  
Product Standards Committee  
Regulator-to-Regulator Call  
1:30 pm ET / 12:30 pm CT

**Thursday, August 15**  
Joint Meeting of the  
Management Committee and  
Commission  
Chicago, IL (or virtually)  
2:00 - 3:30 pm CT

**Tuesday, August 20**  
Product Standards Committee  
Regulator-to-Regulator Call  
1:30 pm ET / 12:30 pm CT

**Wednesday & Thursday,  
September 18-19**  
Insurance Summit / Workshop  
1:00 - 4:30 pm CT (9/18)  
9:00 am - 3:30 pm CT (9/19)

**Wednesday, October 30**  
Compact Roundtable  
Omaha, NE  
9:00 am - 12:00 pm CT

**Interstate Insurance Product  
Regulation Commission**  
1101 K Street, N.W., Suite  
650  
Washington DC 20001  
(202) 471-3962  
[www.insurancecompact.org](http://www.insurancecompact.org)

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## LETTER FROM KAREN SCHUTTER, EXECUTIVE DIRECTOR



Greetings from the Compact! We are getting ready for the Joint Meeting of the Management Committee and Commission in Chicago, IL next month. It is a hybrid meeting scheduled for August 15, 2024, at 2:00 pm CT. We hope to see each Compacting State in person, but there is a WebEx link on the [Events page of the Compact's website](#) for those joining us virtually.

We also held a virtual Joint Meeting of the Management Committee and Commission on July 24. Certain agenda items from this meeting will impact the upcoming August 15 meeting, so we have combined a recap of the July 24 meeting with a preview of the August 15 meeting on page 2. In addition, keep an eye on the Events page for regulator-only prep calls where we will similarly preview the August 15 meeting agenda.

You may have missed an important announcement about our leadership: with the resignation of former Maryland Insurance Commissioner Kathleen Birrane, Nebraska Insurance Director Eric Dunning, previously serving as Compact Vice Chair, assumed the Chairpersonship effective July 1. Director Dunning appointed West Virginia Insurance Commissioner and previously serving Compact Treasurer Allan McVey as Vice Chair and Arizona Cabinet Executive Officer Barbara D. Richardson as Treasurer. All three officers will serve in their respective roles for the remaining annual term until the next election, which takes place during our annual meeting in November. You can view more information about this announcement under the [News section of the Compact's website](#).

And finally, in case you missed another important event to happen on July 1, South Dakota officially joins the Insurance Compact! I look forward to welcoming Director Larry Deiter and his team to the table for the first time in Chicago.

We are grateful for the opportunity to serve our members, and we are here to provide whatever support they need.



## MEMBER CORNER

For this edition, we profile South Dakota Insurance Director Larry Deiter! Director Deiter was appointed Director of the South Dakota Division of Insurance in January 2015. Deiter is active in the NAIC, and he currently serves as the Chair of the Producer Licensing Task Force, Chair of the Surplus Lines Task Force, serves on the Property and Casualty "C" Committee, the Financial Regulation Standards and Accreditation "F" Committee and as a member of the NAIC Audit Committee. Deiter also serves as Board President of the National Insurance Producer Registry (NIPR), the not-for-profit technology company that provides the insurance industry with the data warehouse of producer licensing information from all 50 states. He is a member of the North American Security Administrators Association (NASAA) as his division also oversees securities regulation in his state.

Deiter earned his bachelor's degree from South Dakota State University and is a South Dakota native.



## COMMISSION MEETING RECAP/PREVIEW

- \* The Management Committee formally voted to ratify the Product Standards Committee's recommendation to amend Group Term Life and Group Whole Life Uniform Standards to accommodate non-employer groups during the Joint Meeting of the Management Committee and Commission on July 24. A public hearing will take place during the Chicago meeting on August 15. Written comments are due by August 5 and may be sent to [comments@insurancecompact.org](mailto:comments@insurancecompact.org). More information can be found on the Developing Docket Standards page of the Insurance Compact's website.
- \* A public hearing was conducted on July 24 for amendments to the Additional Standards for Guaranteed Living Benefits for Individual Deferred Variable Annuities to expand their scope for use with the Index-Linked Annuities Uniform Standards. Adoption is expected at a future meeting of the Joint Meeting of the Management Committee and Commission.
- \* The Compact Office is extending the comment period for certain Uniform Standards for use with Index-Linked Annuities Uniform Standards. More information can be found in the Uniform Standards update below.
- \* The Management Committee approved the Product Standards Committee's recommendation to begin the rulemaking process for the Group Policyholder Application Uniform Standards during the meeting on July 24. Notice of Publication and Comment was sent on July 25. Written comments are due by September 23, 2024, and a public hearing will take place at a future meeting of the Joint Meeting of the Management Committee and Commission. More information can be found on the Developing Docket Standards page of the Insurance Compact's website.
- \* The Commission granted Oregon's request to stay the effectiveness of the Individual Deferred Index Linked Variable Annuity Contract Uniform Standards and the amendments to Additional Standards for Market Value Adjustment Feature Provided Through a Separate Account for six months. These Uniform Standards were adopted by the Insurance Compact on April 25, 2024, and they become effective on August 12. Note: The stay and opt out request is applicable to Oregon only.

## OTHER UPDATES

### SAVE THE DATE!

The Insurance Compact is pleased to partner with SERFF Modernization to offer regulators a workshop during the Insurance Summit! Attendees will learn how to use the new SERFF platform and see the way the Insurance Compact uses the new tools in SERFF to review filings on behalf of Compacting States. There will be opportunities to provide feedback on SERFF and the Compact topics, and new or experienced attendees alike will benefit from this workshop. The workshop is September 18-19. Make sure to reserve your spot and register today!

Additionally, the Compact Officers will be hosting the sixth Roundtable event on October 30 in Omaha, NE. It will be held the morning after Insurtech on the Silicon Prairie. Details are forthcoming. We are looking forward to another great discussion, so be sure to make your calendar!

### UNIFORM STANDARDS

Four Uniform Standards have been updated from the versions in the original publication to use the most recently adopted versions:

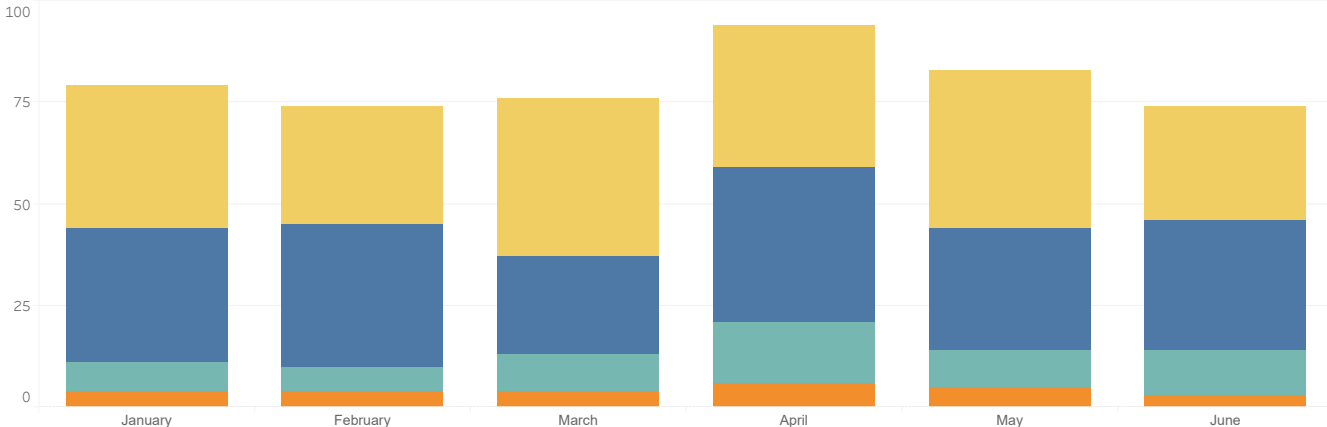
- \* Additional Standards for Bonus Benefits for Individual Deferred Non-Variable Annuities
- \* Additional Standards for Bonus Benefits for Individual Deferred Variable Annuities
- \* Additional Standards for Index-Linked Crediting Feature for Deferred Non-Variable Annuities and the General Account Portion of Individual Deferred Variable Annuity Contracts
- \* Additional Standards for Market Value Adjustment Feature Provided Through the General Account

The nature of the correction is a scrivener's error, as the current amendments were redlined using versions that did not include amendments adopted in 2021. The [Developing Docket Standards page](#) of the Compact's website has been updated accordingly. The written comment period has been extended to August 13, with final oral comments at the August 15 meeting.

# COMPACT PRODUCT FILING STATISTICS

## AS OF JUNE 30, 2024

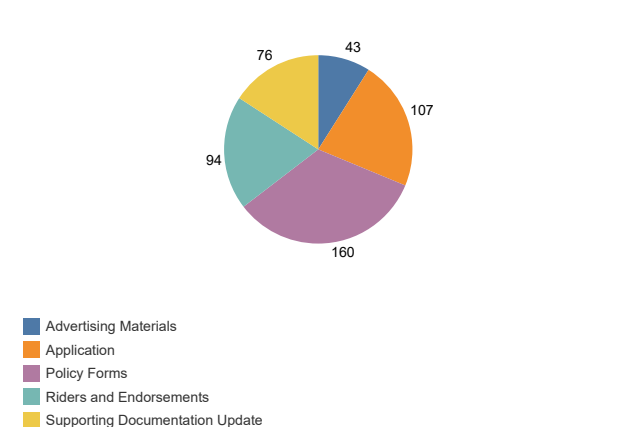
Submissions by Month



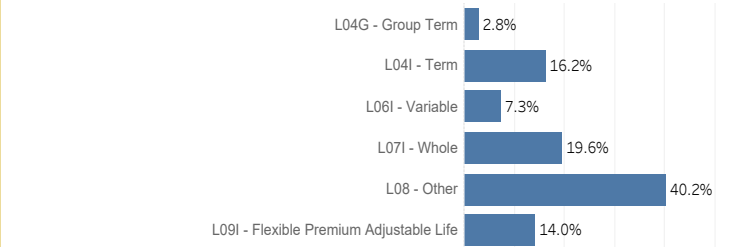
Approval Time (avg)*	32
Companies Registered	260
Forms Submitted	1,309
Products Approved	443
Products Received**	507
SERFF Transactions***	18,667
States/Filing (median)	44

\* The time for product approval is calculated utilizing business days and excludes the company response time to objection letters, as defined in §105 of the "Product Filing Rule".  
 \*\* "Products Received" is defined as the number of policies/contracts submitted in a filing. When a filing does not contain a full policy/contract, the products received count is 1.  
 \*\*\* "Transactions" refers to the total number of SERFF transactions that have been made through the Insurance Compact.

Submissions by Filing Type



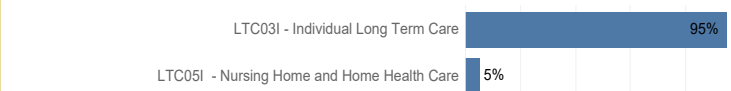
Life Submissions by TOI



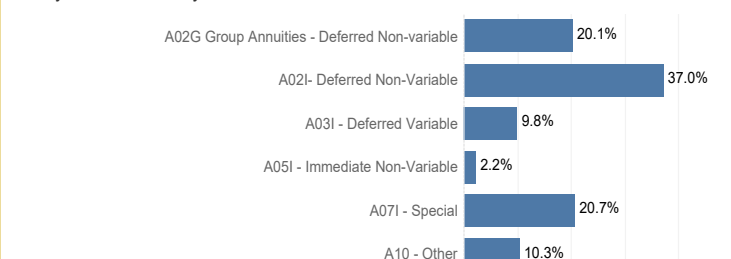
Disability Income Submissions by TOI



Long-Term Care Submissions by TOI



Annuity Submissions by TOI



## CAC SPOTLIGHT

Fred Nepple has served since 2014 as a member of the Consumer Advisory Committee (CAC). He was general counsel of the Wisconsin Office of the Commissioner of Insurance 1984-2012 and received the 2003 NAIC Robert Dineen Award for his contributions to state insurance regulation. His participation in the NAIC included as chair of the ERISA Working Group and chair of the Regulatory Framework Taskforce. Fred received his Law, Master of Accounting, and Bachelor of Political Science degrees from the University of Wisconsin-Madison. Fred has volunteered as an Advanced EMT for twenty years.